

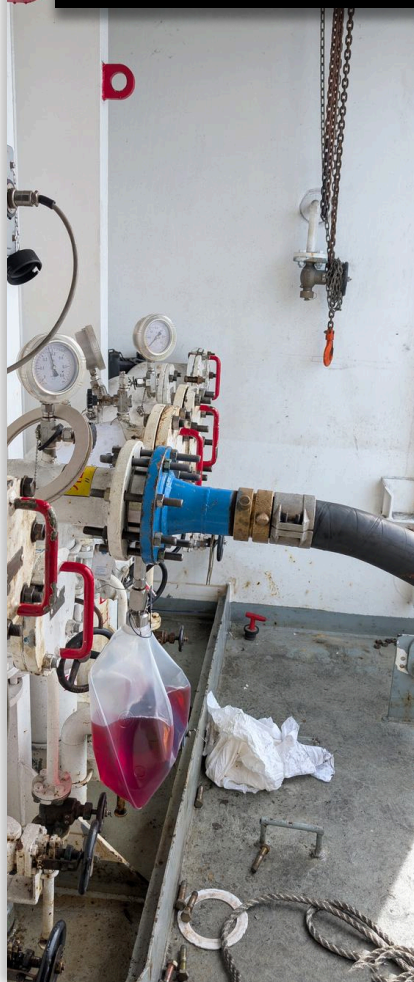
Weekly Market News

28 September - 2 October 2026

From our research desk

What Venezuelan crude means for US Gulf bunkers

READ
REPORT



Maersk ship takes bio-ethanol in Houston

Danish container shipping company A.P. Moller-Maersk has bunkered one of its methanol-capable container ships with **100% bio-ethanol** at the Port of Houston.

Houston-based barge operator Kirby delivered the stem to the **Tangier Maersk** ship-to-ship (STS). The fuel was sourced from US biofuel producer POET. The quantity was not disclosed. Maersk is testing ethanol to widen the range of fuels its methanol-capable fleet can burn.

The Laura Maersk has already run on 100% ethanol, and the Antonia Maersk took an ethanol stem in Barcelona.

Other owners are weighing the same option. Container line X-Press Feeders has trialled a blend of 90% bio-methanol and 10% ethanol in Rotterdam, and CMA CGM took around 400 mt of bio-ethanol in Santos.

Oceania Bunkering to start STS supply at Beira in October

Bunker supplier Oceania Bunkering Mozambique will launch STS bunkering at the Beira anchorage in October. It will start with **LSMGO** and plans to add other grades, including **VLSFO**, later this year. The 2,500-mt-capacity bunker barge Great Wall Energy was delivered in mid-September and will carry out the deliveries. The company is targeting ships transiting the Mozambique Channel, as some vessels reroute around the Cape of Good Hope. Mozambican state entities Petromoc and CFM Logistics are backing the launch. Oceania already supplies VLSFO, MGO and HSFO at Maputo, Beira, Nacala, Pemba and Quelimane.

Petrobras adds HSFO to its Rio de Janeiro bunker offer

Brazil's state-controlled energy major Petrobras has started offering **HSFO** in Rio de Janeiro, with prompt deliveries available. The company told customers on Tuesday that the grade widens its bunker range and gives buyers a cheaper option.

The HSFO is **produced at Petrobras's own refineries** and, like all its bunker grades in Brazil, is free of petrochemical residues, the company said.

The new grade comes as VLSFO and LSMGO supply has been tight in Rio de Janeiro.

Both grades have been available only on prior consultation and up to 10 days of lead time has been recommended. Supply has also been tight at Paranagua and Rio Grande, while Santos has not had any LSMGO available.

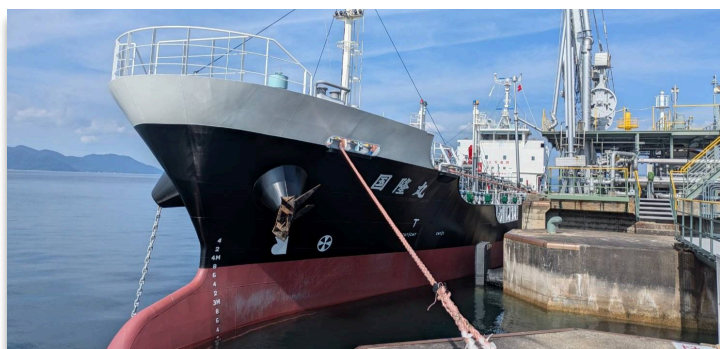
EU must set LNG methane-slip limit - Opportunity Green

The European Commission must set a measurable limit on methane slip from LNG-capable ships under the EU's sustainable investment rules, climate non-profit Opportunity Green said, interpreting a General Court ruling published on Wednesday.

Environmental groups had challenged criteria introduced in 2023 under the EU Sustainable Finance Taxonomy, which let some ships running on fossil fuels qualify as green investments. The court found the Commission had failed to set a methane-slip threshold in those criteria.

Methane slip is **unburned methane escaping** into the air, including from LNG engines. The ruling does not stop LNG-capable ships qualifying, Opportunity Green said. Dutch campaign group Fossilvrij NL called it a "small slap on the wrist", arguing that LNG ships could still pass depending on the limit the Commission sets.

Either party can appeal to the Court of Justice on points of law within two months.



Kokuka Sangyo tanker to carry and bunker methanol in Japan

Japanese shipping firm Kokuka Sangyo's first methanol-capable vessel, the chemical tanker Kokuryu Maru, will carry and supply methanol around Japan under charter to Mitsubishi Gas Chemical.

The tanker took its first stem of mass-balanced **bio-methanol** at **Kinoe Port**, Hiroshima Prefecture, on 24 September, supplied from Mitsubishi Gas Chemical's Niigata plant. It will run on bio-methanol.



Nakilat's first LPG-capable carrier comes into operation

Qatar Gas Transport Company (Nakilat) has taken delivery of the **Energy North**, an 88,000-cbm gas carrier that can run on LPG or conventional bunker fuels and carry either LPG or ammonia cargoes. It is entering into operation this week. The ship is the first of **six Nakilat newbuilds**: two LNG carriers and four LPG-ammonia carriers.

DNV counts 183 LPG-capable ships worldwide, with 165 more due by 2030.

US fuel oil supply
in September

291,000 b/d

US fuel oil supply
in August

277,000 b/d

US fuel oil supply rises 5% in September

US **fuel oil supply** averaged around 291,000 b/d in September, up by 14,000 b/d from 277,000 b/d in August, according to the Energy Information Administration (EIA). Supply tracks fuel oil drawn from storage to bunker blenders, bulk terminals, refinery coking units and power plants, and can also point to demand.

August was the weakest month since at least April, and supply remains well below June's peak of around 353,000 b/d. **Refinery output** edged up by around 3,000 b/d to 346,000 b/d, its highest since at least April, following a 39,000 b/d jump in August. **Imports** rose by around 24,000 b/d to 150,000 b/d, and have swung between 112,000 b/d and 155,000 b/d since May.

Total US **fuel oil stocks** rose by 1.08 million bbls on the month to 23.06 million bbls.

That is a second straight monthly build, after three months of draws to a July low of 21.38 million bbls. Stocks are now at their highest since April, but below April's 24.46 million bbls.

Weekly Brent developments

Front-month ICE Brent is set to **fall by 2%** on the week, though the drop reflects the switch to the cheaper December contract after November expired on Wednesday.

Downward pressure:

US commercial crude stocks rose by around 922,000 bbls to 427.30 million bbls in the week to 25 September, the EIA said, when analysts had expected a draw. The American Petroleum Institute (API) had reported a 1.02 million-bbl rise for the same week.

Speculators cut their net-long positions in ICE Brent futures by around 65,000 lots in the week to 22 September, to around 218,000 lots. The US Department of Energy is also seeking bids to lend up to 40 million bbls of crude from the Strategic Petroleum Reserve (SPR).

Upward pressure:

US President Donald Trump rejected Iran's seven-day proposal to reopen the Strait of Hormuz. Iranian foreign minister Abbas Araghchi said Tehran would reopen it only if Washington accepted that framework.

Trump also denied reports that he had offered to release frozen Iranian funds, and warned he "may blow up Iran" without a deal. The Houthis claimed fresh strikes on Aramco's Yanbu export terminal, though maritime intelligence firm Windward said the claims remain unconfirmed.

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